The dollar softened heading into the US Thanksgiving holiday

Initial jobless claims fall, beating market expectations

Initial jobless claims fell to 216k in the week ending 22 November from 220k, defying expectations for a rise to 225k and matching the joint-lowest level since early 2024; the four-week average edged down to 223.75k. Continued claims for the prior week rose to 1.96mn, with the four-week average reaching 1.956mn—its highest since July 2025—suggesting jobseekers are finding it harder to secure work.

The UK's Autumn Budget delivers few meaningful surprises

Chancellor Rachel Reeves unveiled a £26 billion tax increase in a budget aimed at balancing the priorities of both bond markets and Labour backbenchers. The plan included a more-than-doubled fiscal buffer of £22 billion and an additional £16 billion in welfare spending, with measures such as removing the child-benefit cap earning praise from left-wing MPs. Reeves confirmed that VAT, income tax, and NICs will remain unchanged, though she did not rule out further tax rises later in the parliamentary term. The Office for Budget Responsibility said the budget is unlikely to significantly affect output by 2030, while projecting the UK tax burden to reach 38% of GDP—the highest level since records began after World War II.

BOK keeps rate steady amid strong growth and financial risks

South Korea's central bank kept its key interest rate at 2.5% for the fourth straight meeting, as expected. The pause, in place since July, aims to control a hot housing market while supporting the economy amid challenges from higher US tariffs.

Thailand bond demand Plunges to six-year low

Thailand's 30-year bond sale saw its weakest demand in at least six years, with the June-2055 issue drawing a bid-to-cover ratio of just 0.68 amid concerns over a potential sovereign rating downgrade and uncertain rate outlook.

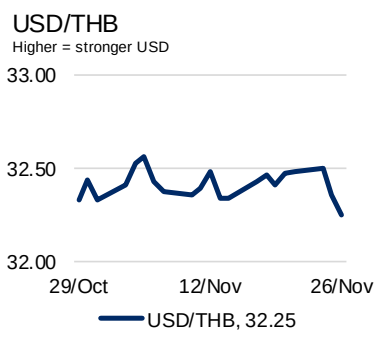
The dollar softens heading into the US Thanksgiving holiday

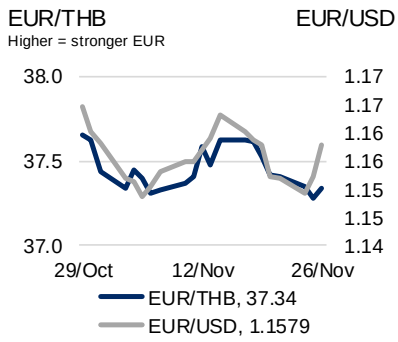
The 10-year government bond yield (interpolated) on the previous trading day was 1.685, +2.98 bps. The benchmark government bond yield (LB353A) was 1.660, +3.11 bps. Meantime, the latest closed US 10-year bond yields was 4.00, -1.0 bps. USDTHB on the previous trading day closed around 32.25, moving in a range of 32.205 – 32.21 this morning. USDTHB could be closed between 32.15 – 32.35 today. The dollar softened ahead of the US Thanksgiving holiday amid expected quieter trading, though stronger-than-forecast data—Initial Jobless Claims falling to 216k and a Durable Goods beat—briefly lifted the dollar index. The euro inched higher but remained capped near 1.1600, with ECB officials including De Guindos and Vujcic signalling no need for further rate cuts. The British pound ultimately firmed despite choppy moves following an unusual UK Budget episode in which the OBR pre-empted the Chancellor; investors focused on increased fiscal headroom, though doubts linger about the package's credibility, and OBR forecasts reinforced expectations for a BoE rate cut in December. The Japanese yen underperformed amid broader risk-on sentiment despite a recently hawkish-tilting BoJ source report.

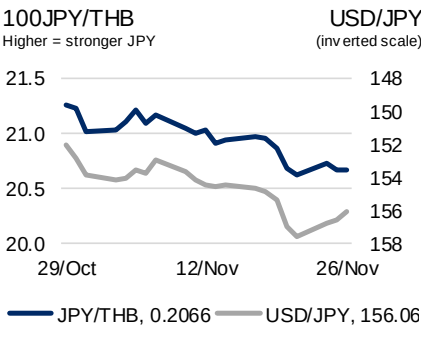
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,261.2	6,812.6	4.00%	63.13	4,155.95
26-Nov ▼ -0.60%	26-Nov ▲ 0.69%	26-Nov ▼ -1.0 bps	26-Nov ▲ 1.0%	26-Nov ▲ 0.6%

USD/THB 32.25		EUR/THB 37.34		JPY/THB 0.2066	
Daily	-0.33%	Daily	0.17%	Daily	0.00%
Weekly	-0.69%	Weekly	-0.19%	Weekly	-0.07%
Falling Trend	Monthly -0.24%	Sideways Trend	Monthly -0.83%	Sideways Trend	Monthly -2.86%







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.73	-0.4%	-0.5%	1.0%	98.65	100.39
EUR/USD		1.1579	0.5%	0.5%	-0.6%	1.1486	1.1660
USD/JPY		156.06	-0.3%	-0.6%	2.7%	151.56	157.55
USD/CHF		0.8066	-0.2%	0.1%	1.7%	0.7931	0.8098
GBP/USD		1.3183	0.6%	0.9%	-0.6%	1.3032	1.3372
USD/CAD		1.4093	0.0%	0.4%	1.0%	1.3951	1.4140
AUD/USD		0.6485	0.4%	0.1%	-1.6%	0.6445	0.6592
NZD/USD		0.5654	0.7%	0.6%	-2.2%	0.5597	0.5782
ASEAN Dollar		106.15	-0.1%	-0.5%	-0.7%	104.01	106.91
USD/THB		32.25	-0.3%	-0.7%	-0.2%	32.32	32.79
USD/SGD		1.3006	-0.3%	-0.5%	0.5%	1.2940	1.3086
USD/MYR		4.1271	-0.1%	-0.7%	-1.5%	4.1264	4.2268
USD/IDR		16,586	0.0%	-0.2%	0.5%	16,507	16,669
USD/PHP		59.09	0.0%	-0.2%	0.0%	58.46	59.35
USD/CNY		7.0777	-0.2%	-0.6%	-0.2%	7.0912	7.1299
USD/HKD		7.7729	0.0%	-0.2%	0.1%	7.7565	7.7923

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves ($mn)	3M History	Last	$mn Chg(1W)
Total		272,101	554
Golds		30,770	602
SDR		5,675	8
IMF Reserves		1,143	2
Foreign Ccy		234,513	-58
Net Fwd Position		23,870	290

Last update: 14/11/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/11/2025	496	3,071	3,567
25/11/2025	1,566	-1,804	-238
24/11/2025	-1,135	1,464	329
21/11/2025	-3,186	1,314	-1,872
20/11/2025	358	1,821	2,179
Last 5 days	-1,902	5,867	3,965

	Period-to-date	Equity	Bond	Total
MTD	Month	-10,442	17,475	7,033
QTD	Quarter	-14,831	62,280	47,450
YTD	Year	-111,067	110,349	-718

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.50	1.50	1.50
1W		1.52	1.52	1.52
1M		1.54	1.54	1.55
2M		1.59	1.59	1.59
3M		1.63	1.63	1.64
6M		1.67	1.67	1.67
12M		1.76	1.76	1.77

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; $mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

***Sources*: ttb analytics, CEIC**

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.0000	-1.00	-13.00	-13.00	3.97	4.18
Gilt 10y		4.5705	-5.36	-6.64	-21.46	4.46	4.81
Bund 10y		2.6700	-2.00	-3.00	-6.00	2.55	2.73
JGB 10y		1.8110	1.90	10.60	14.80	1.66	1.81
TGB 1y		1.2575	-0.01	-1.47	-0.30	1.25	1.28
TGB 2y		1.2744	1.07	-6.89	0.86	1.24	1.41
TGB 5y		1.3798	1.99	-5.57	-1.76	1.36	1.56
TGB 7y		1.5738	3.02	-3.41	0.92	1.54	1.70
TGB 10y		1.6855	2.98	-4.02	-0.62	1.66	1.81
AAA Spread		77.74	0.60	3.00	6.51	68.19	77.74
AA Spread		58.02	-0.77	-0.29	-1.36	57.62	59.38
A Spread		103.08	0.34	0.42	-2.65	101.92	106.44
BBB Spread		356.09	-0.09	0.23	10.76	342.10	356.18

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Brent Crude		63.13	1.0%	-0.4%	-2.8%	62.48	65.94
London Gold		4155.95	0.6%	2.3%	3.3%	3,910.2	4,234.3

Note: Unit of Brent crude oil price is $/barrel; unit of gold price is $/ounce

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
S&P500 (US)		6,812.6	0.7%	4.2%	-1.1%	6,538.8	6,890.9
STOXX (EU)		596.10	1.2%	1.7%	-0.8%	581.9	608.2
FTSE All-Share(UK)		5,219.5	0.9%	1.8%	-0.9%	5,119.0	5,330.6
DAX (DE)		23,667.0	0.9%	1.7%	-1.9%	23,091.9	24,381.5
CAC All-Tradable(FR)		5,990.2	0.8%	1.5%	-1.3%	5,880.7	6,099.5
TOPIX (JP)		3,355.5	2.0%	3.4%	0.9%	3,245.6	3,381.7
Shanghai (CH)		4,051.4	-0.2%	-1.7%	-3.8%	4,020.8	4,224.8
Hang Seng (HK)		25,928.1	0.1%	0.4%	-1.6%	25,220.0	27,073.0
ASX 200 (AU)		8,606.5	0.8%	0.6%	-3.6%	8,416.5	9,055.6
SET (TH)		1,261.2	-0.6%	-1.6%	-4.1%	1,252.7	1,323.5
SET50 (TH)		825.8	-0.5%	-1.3%	-3.5%	819.0	861.7
Straits Times (SG)		4,501.6	0.4%	-0.2%	1.4%	4,417.1	4,575.9
FTSE Malay (MY)		1,624.5	0.8%	0.3%	0.8%	1,609.2	1,634.8
JSX Index (ID)		8,602.1	0.9%	2.2%	5.3%	8,092.6	8,602.1
PSE Index (PH)		6,004.7	0.5%	1.2%	0.9%	5,584.4	6,054.0
Vn Index (VN)		1,680.4	1.2%	1.5%	-0.3%	1,580.5	1,685.8

Sources: ***ttb*** **analytics, CEIC**

Note: A = actual, P = previous; C = consensus

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